

without substantive change from CA § 6-224(b) and the references to statutory merger in CA §§ 6-224 (a) and 6-225.

In this section, the phrase "or any savings bank" is added in light of the authority granted in present CA § 6-225. See § 9-628 of this subtitle and its revisor's note.

"Division Director", "savings and loan association", "statutory merger", and "successor" are defined in § 9-101 of this title.

As to "member", see § 9-301 of this title.

9-630. PARTIAL LIQUIDATION, DISSOLUTION, OR REORGANIZATION.

A SAVINGS AND LOAN ASSOCIATION MAY REORGANIZE, PARTIALLY LIQUIDATE, OR DISSOLVE IF:

(1) IT COMPLIES WITH TITLE 3 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE; AND

(2) THE DIVISION DIRECTOR APPROVES THE PLAN OF REORGANIZATION, PARTIAL LIQUIDATION, OR DISSOLUTION.

REVISOR'S NOTE: This section is new language derived without substantive change from CA § 6-226.

The present reference to filing plans with the Division Director now appears in § 9-631 of this subtitle.

"Division Director" and "savings and loan association" are defined in § 9-101 of this article.

9-631. APPROVAL OR DISAPPROVAL OF PLAN; APPEAL.

(A) FILING WITH DIVISION DIRECTOR.

TO CONSOLIDATE, MERGE, TRANSFER ASSETS, EFFECT A STATUTORY MERGER, REORGANIZE, PARTIALLY LIQUIDATE, OR DISSOLVE, A SAVINGS AND LOAN ASSOCIATION SHALL DELIVER TO THE DIVISION DIRECTOR THE PROPOSED PLAN OF THE RESPECTIVE ACTION.

(B) NOTICE.

(1) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, THE DIVISION DIRECTOR SHALL PUBLISH NOTICE OF THE FILING OF A PLAN OF CONSOLIDATION, MERGER, TRANSFER OF ASSETS, STATUTORY MERGER, REORGANIZATION, PARTIAL LIQUIDATION, OR DISSOLUTION.

(2) NOTICE SHALL BE PUBLISHED: